

HCS HB 771 -- INCOME TAX EXEMPTION FOR AGRICULTURAL DISASTERS

SPONSOR: Jones

COMMITTEE ACTION: Voted "Do Pass with Amendments" by the Standing Committee on Agriculture Policy by a vote of 13 to 2. Voted "Do Pass with HCS" by the Select Committee on Agriculture by a vote of 11 to 0.

This bill authorizes an income tax exemption for all tax years beginning on or after January 1, 2014, for the amount of any income received as payment from any program which compensates agricultural producers who have suffered a loss as a result of a disaster or emergency.

PROPONENTS: Supporters say that the payments received from these programs are meant to help farmers financially when a disaster or emergency happens. This income is not income received on a yearly basis, but only in the case of a disaster or emergency and normally does not cover the entire loss a farmer faces.

Testifying for the bill were Representative Jones; Missouri Cattlemen's Association; and Missouri Corn Growers Association.

OPPONENTS: There was no opposition voiced to the committee.